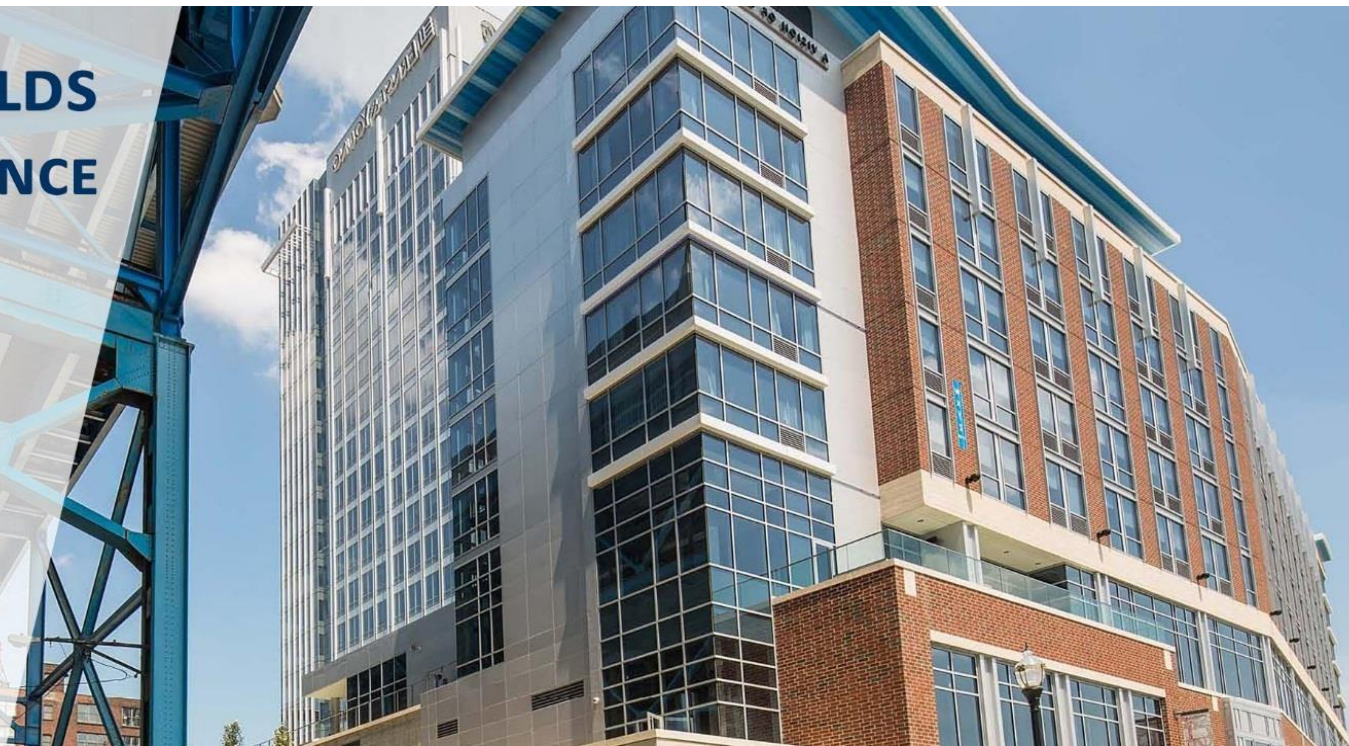


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*Brownfields Financing
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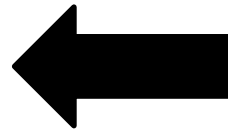
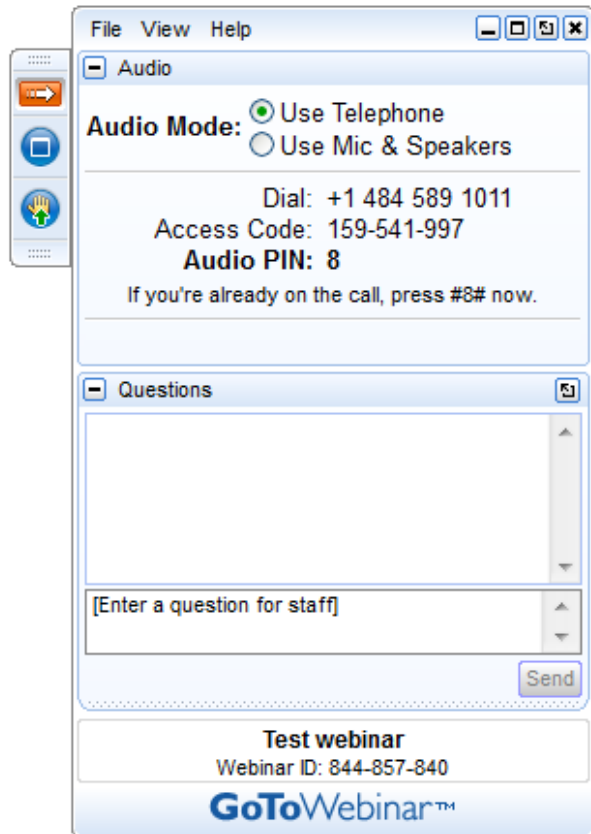


Reviving Economic Activity on
Former Manufacturing Sites

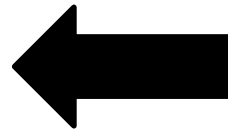
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Welcome & Overview



Using your telephone will give you better audio quality.



Submit your questions to the panelists here.

Join the Conversation

Technical Questions?

Contact CDFA at 614-705-1318

CDFA BROWNFIELDS TECHNICAL ASSISTANCE PROGRAM

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Panelists:

Larry Finch

Director of Planning and Community Development
City of Twinsburg (OH)

Angie Marks

Vice President
Chicago Neighborhood Initiatives (IL)

Colin J. Kalvas

Associate
Bricker & Eckler LLP (OH)

CDFA's Five Focus Areas

Education

Advocacy

Research

Resources

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CC

Council

Development

Finance

16 Courses in the CDFA Training Institute

Fundamentals of Economic Development Finance Course

Intro Bond Finance Course & Advanced Bond Finance Course

Intro TIF Course & Advanced TIF Course

Intro Tax Credit Finance Course

Intro Revolving Loan Fund Course

Intro Energy Finance Course

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Intro EB-5 Finance Course

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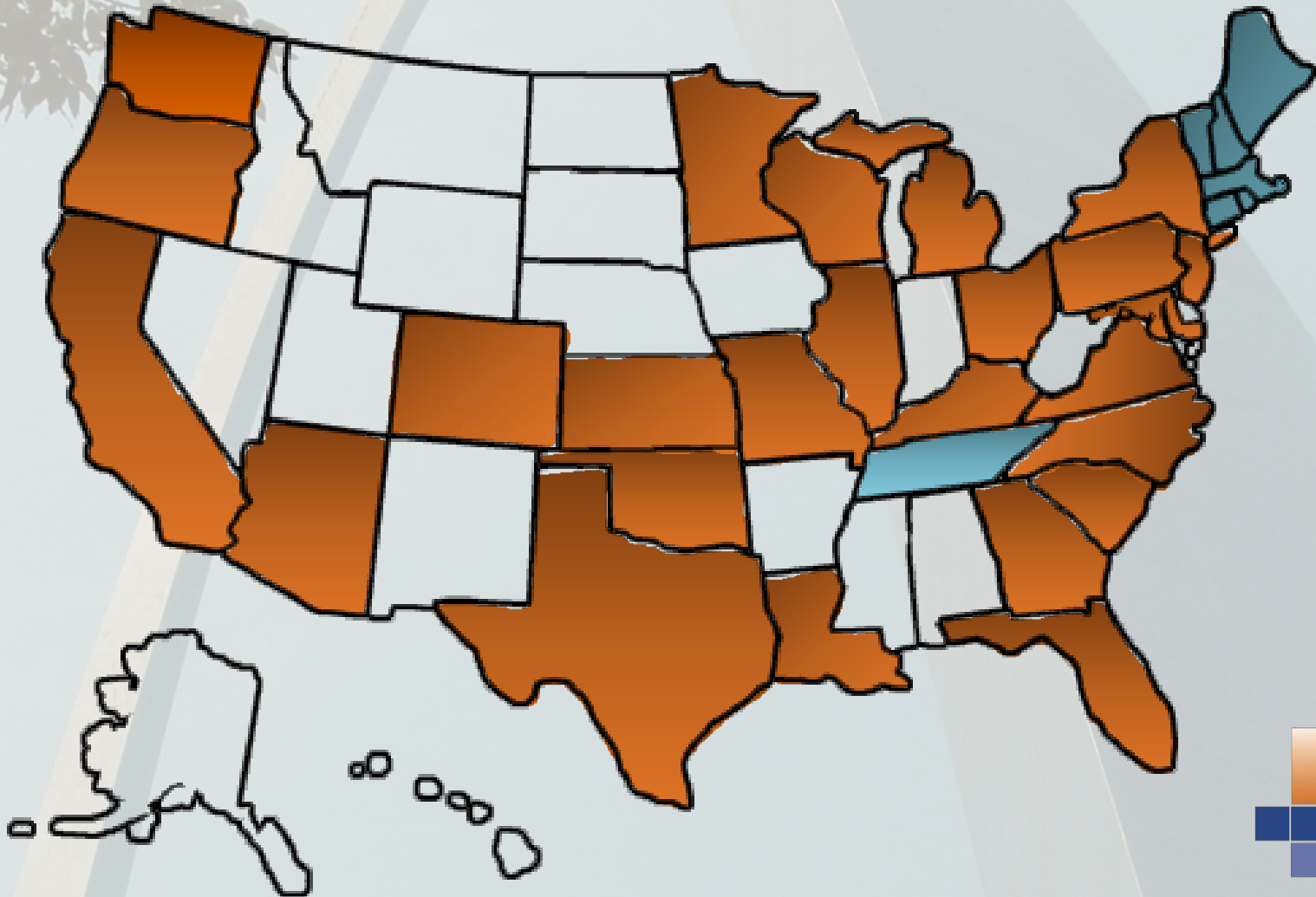
Intro Rural Finance Course

Intro PACE Finance Course

***CDFA's Newest Course:
Intro Energy & Water Finance Course***



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What are Development Finance Agencies?

CDFA is proud to represent development finance agencies (DFAs) across the country. Learn how they finance the development priorities in their communities.



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CDFA Brownfields Financing Webinar: Financing Brownfields with Private Activity Bonds (PABs)
March 9, 2017
2:00 - 3:30 PM Eastern

CDFA // BNY Mellon Webcast Series: Exploring the Impact of GASB 77
March 14, 2017
1:00 PM Eastern

2017 CDFA Pennsylvania Financing Roundtable Webinar
March 22, 2017
1:00 - 3:00 PM Eastern

2017 CDFA Michigan Financing Roundtable Webinar
March 23, 2017
10:00 AM - 12:00 PM Eastern

[View CDFA Events](#)

Right Now at CDFA



MAMBA's in the House!
Tim Fisher
Legislative and Federal Affairs Coord.

The Modernizing American Manufacturing Bonds Act (MAMBA) was introduced by Hultgren, Neal, and Renacci in the U.S. House of Representatives. Passing MAMBA is CDFA's #1 legislative priority. Show your support!

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CDFA houses the largest collection of development finance resources in the world and various online tools to support the industry. Click on the various resource sections below and go in depth to learn more about the development finance tools and resources available.

Online Resource Database (ORD)

The CDFA Online Resource Database (ORD) is the nation's only online electronic catalogue dedicated to development finance. The database has thousands of resources catalogued by dozens of categories. Most resources in the database are available to CDFA members only. CDFA members should login with their CDFA Account at the top of the page to access the full set of resources. Non-members are encouraged to join CDFA today to gain access to the entire database.

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- [Tax Increment Finance \(TIF\)](#)

Federal Financing Clearinghouse

State Financing Program Directory

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**Project
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**Project
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Brownfields Basics
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**Free Financing
Technical Assistance to
Local, State, and Tribal
Brownfield Efforts**

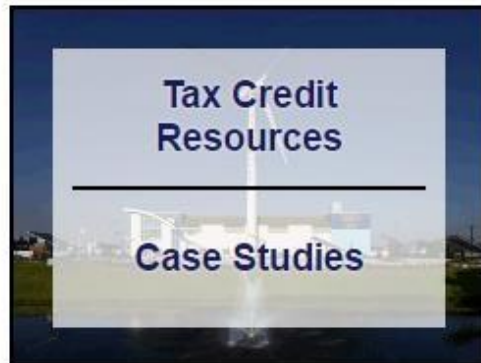
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Brownfields Financing Update
January 3, 2017

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Brownfields Finance *UPDATE*

This Month's Highlights from the Brownfields Finance Industry

Features

Hoboken Finalizes \$30M Purchase of Remediated Property

City of Hoboken Purchases 5.4 acres of remediated land from a Chemical Company to build the new Resiliency Park. The Park will be funded through a low-interest loan from the New Jersey Environmental Infrastructure Fund Program, which includes 19 percent principal forgiveness for the green infrastructure components.

The 2017 National Brownfields Training Conference

The National Brownfields Training Conference is the largest event in the nation focused on environmental revitalization and economic redevelopment. Held every two years, the National

ARCHIVES

Displaying 1 - 27 of 27.

[January 3, 2017](#)

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Brownfield Financing Webinar Series

Register >>>

Last Webinar

Brownfields Redevelopment Financing Webinar Series: Reaching Your Redevelopment Goals with Brownfields Revolving Loan Funds

A screenshot of a webinar registration page. The page features a large image of a modern multi-story building under construction. Text on the page includes: "from CDFA" with the CDFA logo, "April 21, 2016", "CDFA BROWNFIELDS TECHNICAL ASSISTANCE PROGRAM", "Brownfields Financing Webinar Series", "THE BROADCAST WILL BEGIN AT 2:00PM Eastern", and two bullet points: "Submit your questions in advance using the GoToWebinar control panel" and "View previous webcast recordings online at www.cdfa.net". The page also shows a play button, a heart icon, and a "vimeo" logo. At the bottom, it says "CDFA Brownfields Technical Assistance Program — www.cdfa.net".

from CDFA

April 21, 2016

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1:28:01

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CDFA Brownfields Technical Assistance Program — www.cdfa.net



Brownfields Project Marketplace

What is the Marketplace?

- Forum that connects communities looking to finance brownfield redevelopment projects with development financiers and brownfield project experts

Community Benefits:

- Discover financial resources
- Direct access to financial advisors and brownfield experts





Opportunities available in 2017!

Previous Recipients:

- Texarkana, TX
- Tulsa, OK
- Kalispell, MT
- Josephine County, OR
- Longmont, CO
- New Bern, NC
- Englewood, IL
- Bedford Heights, OH
- Lee, MA
- New Orleans, LA
- Springfield, MO
- Burlington, VT
- Bend, OR



CDFA BROWNFIELDS TECHNICAL ASSISTANCE PROGRAM

Upcoming Events



CDFA Summer School

August 7-11, 2017
Minneapolis, MN

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In-Person Project Marketplace – Atlanta, GA.

Nov 15-17, 2017
CDFA National Development Finance Summit

[REGISTER!](#)

Now Scheduling Interviews for Project Response Teams!

Contact:

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emoser@cdfa.net

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Program Coordinator
614-705-1306
bwilliams@cdfa.net

Larry Finch

Director of Planning and
Community Development

City of Twinsburg, OH





CHRYSLER STAMPING PLANT REDEVELOPMENT

Larry E. Finch, AICP

Chrysler Closure Announcement

- Bankruptcy filing made to Federal Court in late 2008.
- Twinsburg officials, Senators and Congressman were assured that the plant was safe.
- Bankruptcy filing was made public on May 1, 2009.
- Filing reveals that the Twinsburg Chrysler Stamping Plant will be part of the OldCo assets to be shed by the new Chrysler.
- Plant is scheduled for closure in July, 2010.
- Property is made available “As is, where is.”

Internal Response

- Mayor Procop organized a staff meeting to discuss the ramifications of the announcement and possible budget and operational strategies.
- Finance Director asked to provide a summary of revenue losses and forecast of budget impacts.
- Community Development Director asked to provide summary of pending development, economic activity, and anticipated collateral impacts of plant closure.
- Department heads asked to provide suggestions for service and staff cuts to achieve a new budget reality.

External Response to Closure

- Mayor calls for a comprehensive emergency response meeting for the following Monday, May 4th.
- Mayor and staff contact federal, state and local elected officials, economic development and social service providers, and others.
- On Monday, more than 50 representatives from various agencies and offices are present at Twinsburg City Hall.
- Mayor and City staff outline the anticipated impacts of plant closure on local employment, City revenues, public services and community image.

Top Issues Facing Twinsburg

- No direct assistance from federal or State resources to soften the pending financial impact of lost revenue.
- Agents for the bankruptcy court focused on the best return for Chrysler investors and lien-holders (no concern of what is best for the impacted community).
- No company resources were provided for mitigation of environmental contamination or site clearance (they would be provided for General Motors bankruptcy sites).
- The closure had the potential to impact the City's credit-worthiness and bond rating.

Implications of Plant Closure

- Loss of \$2.2 million of City income tax revenue (12% of annual revenue).
- Loss of \$43,000 in wastewater system revenues annually.
- More than \$19 million in potential revenues foregone due to tax abatement incentives that could not be clawed back.
- Of the 1,330 jobs lost, 533 were residents of Summit County (including 55 from Twinsburg).
- Direct wage losses in Summit County alone would be approximately \$44 million per year.
- RIMS multipliers put the total earnings loss in Summit County at about \$108 million.

City Efforts to Soften the Fall

- Visits Chrysler's Michigan headquarters to plead for reconsideration.
- Efforts to secure other operators and licensed production agreements with Chrysler.
- Requests to the bankruptcy agent to include consideration of the community in the outcome of sale.
- Asked residents to vote for income tax increase (1/4%).
- Met with Moody's Bond Rating Service to demonstrate the City's continuing viability and fiscal health.
- Application to EDA for funding of a Recovery Action Plan

E.D.A. Funded Recovery Action Plan

- In June 2009, Twinsburg partnered with Summit County and NEFCO in an application to EDA for Economic Adjustment Assistance.
- In August, 2010, EDA provides a grant of \$134,000 to enable the preparation of a “Recovery Action Plan.”
- Recovery Action Plan documents:
 - Local and regional closure impacts
 - County-wide industrial inventory
 - Shift/Share and cluster analysis
 - Innovation index
 - Occupational clusters
 - Challenges and opportunities
 - Goals and objectives for recovery
 - Prioritized action steps
 - EDA CEDS eligible plan elements

TWINSBURG CHRYSLER STAMPING PLANT

RECOVERY ACTION PLAN



Prepared by
The City of Twinsburg
Summit County Department of Community and Economic Development
Northeast Four County Regional Planning and Development Organization
October 28, 2011

Funding by
U.S. Department of Commerce, Economic Development Administration
Economic Adjustment Assistance
Award No. 06-69-05549

Implemented Budget Control Measures

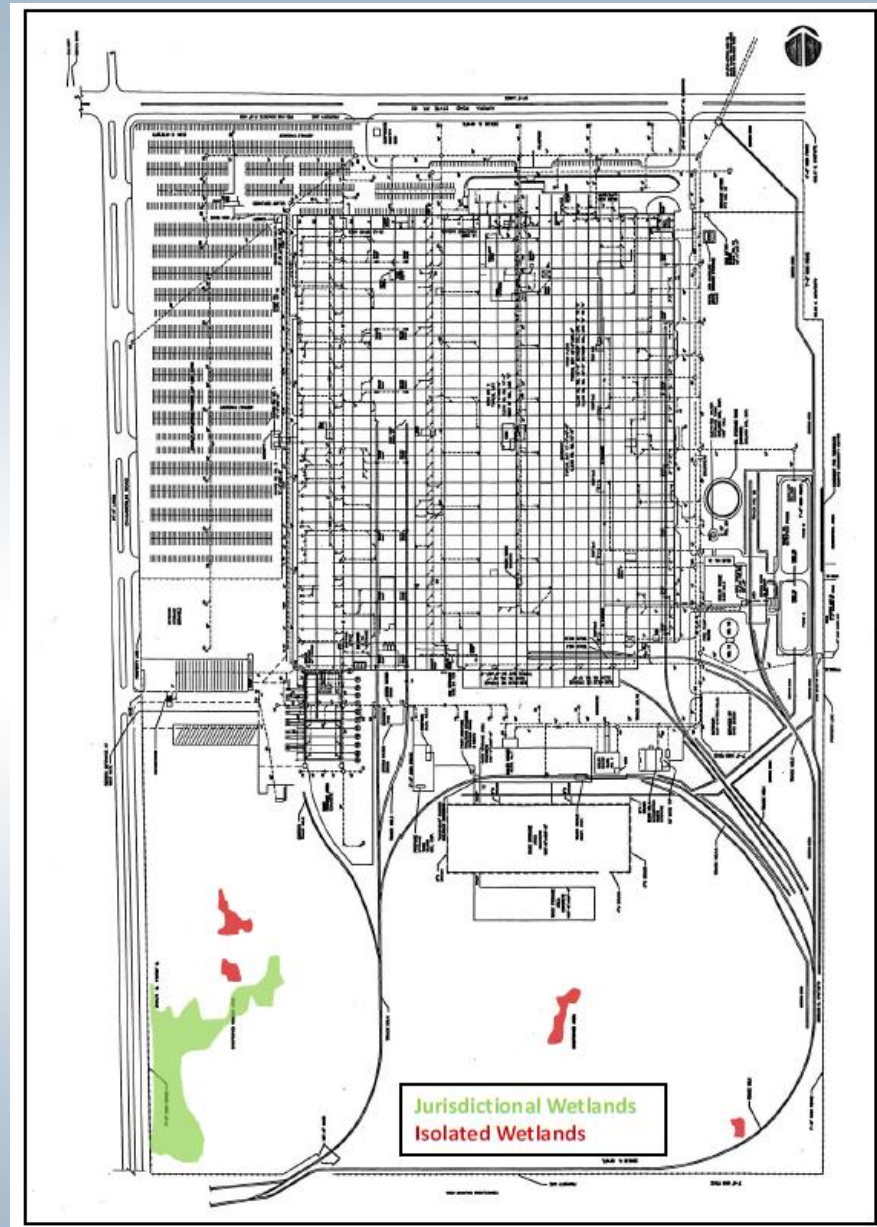
- Capital expenditures discontinued with all revenues transferred to operations.
- All employee wage freeze
- All non-essential part-time positions were eliminated
- Hiring freeze
- Staff reductions through attrition
- Reduced arborist, branch chipping, DARE services
- Overtime restrictions were imposed
- Cancellation of Home Days festival
- Implemented fees for Senior snow plowing and Youth Sports membership fees.
- Travel policy restrictions

Result of Asset Sale

- Property sold to Maynards Company (a Canadian industrial salvage company).
 - Company's interest related to pulling value out of the property.
 - Sold all press lines
 - Sold all fixtures, furnishings and equipment
 - No interest in long-term holding or site re-development
 - After stripping the property of removable value the property was again offered for sale.
- Second sale was to Scannell Properties and the DeGeronimo Family Trust
 - Local ties
 - Long-term interests

The Problem

- 165 acre site burdened with an obsolete industrial building
 - 60% of Building had 18' ceiling heights.
 - 200,000 s.f. basement
 - 65% of site is impervious
 - Limited vacant land
 - Substantial portions of vacant land burdened by wetlands.
- Building not easily partitioned.
 - Utilities concentrated
 - Inefficient HVAC

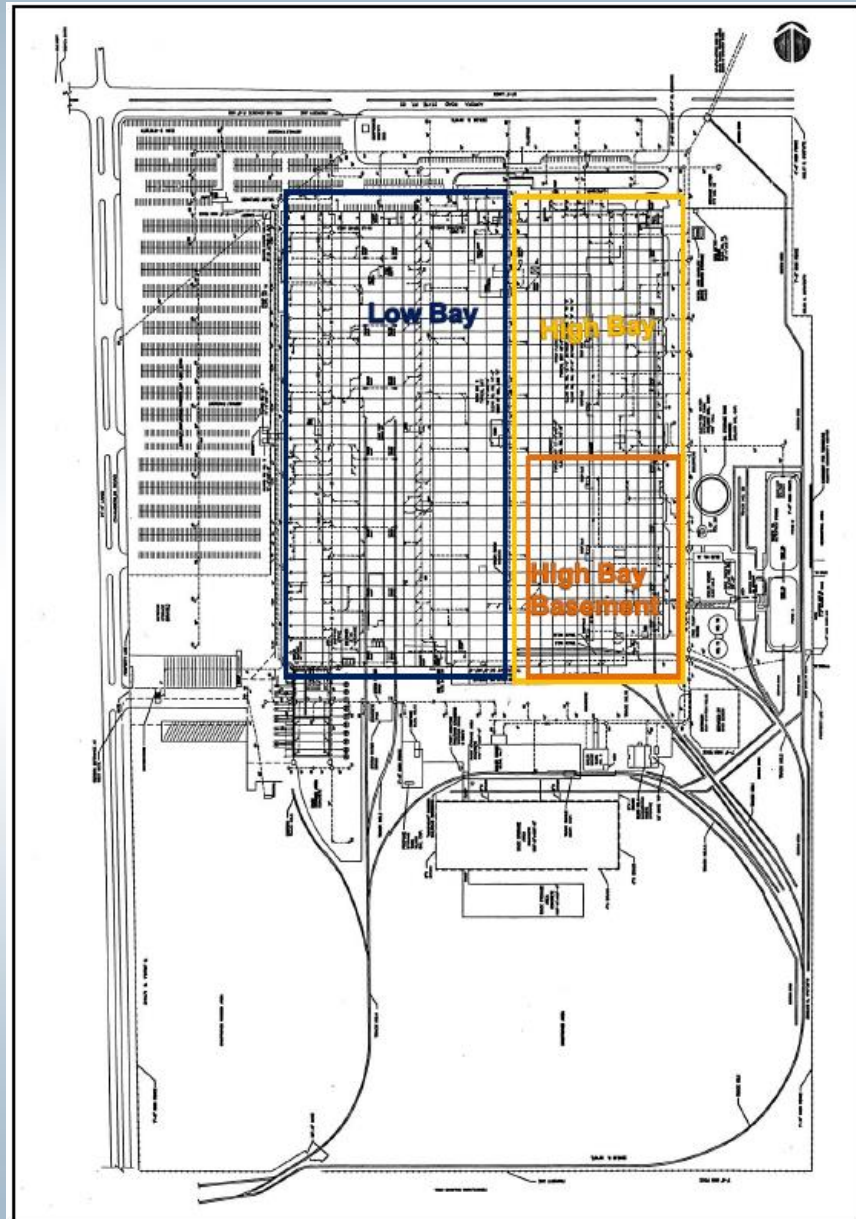


CORF and JRS Assistance

- City and developer jointly applied for funding through both the Clean Ohio Revitalization Program and the Jobs Ready Sites Program.
- PFG/Vistar provided an end user to qualify for grant eligibility.
- \$3 million provided by CORF for demolition, pavement crushing, site contamination mitigation, pond closure.
- \$2.2 million provided by the JRS program for utility demo and reconstruction, rail modification, pavement removal and roadways.
- Grant effort began in late 2012.

Phasing of Building Demolition

- Low Bay
 - Demolition completed in November 2012
- High Bay
 - 200,000 sq ft basement filled in
 - Demolition began in late February 2013
- Remaining site pavement demo and utilities demo by November, 2014



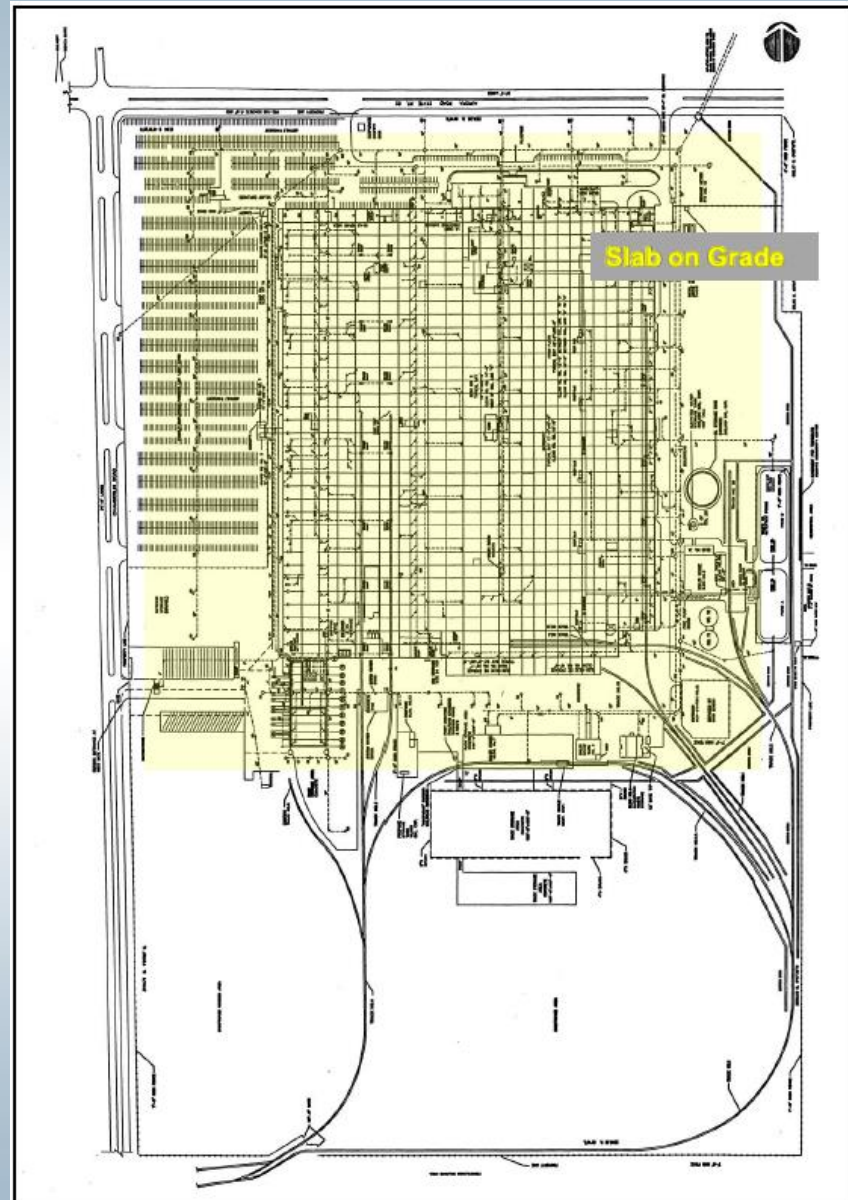
Pavement / Utility Demolition

•Pavement

- 3 million sq ft of concrete and asphalt
- Basement, Slab on Grade followed by High & Low Bay Slab on Grade demolished
- Excavated pavement crushed on-site and reused

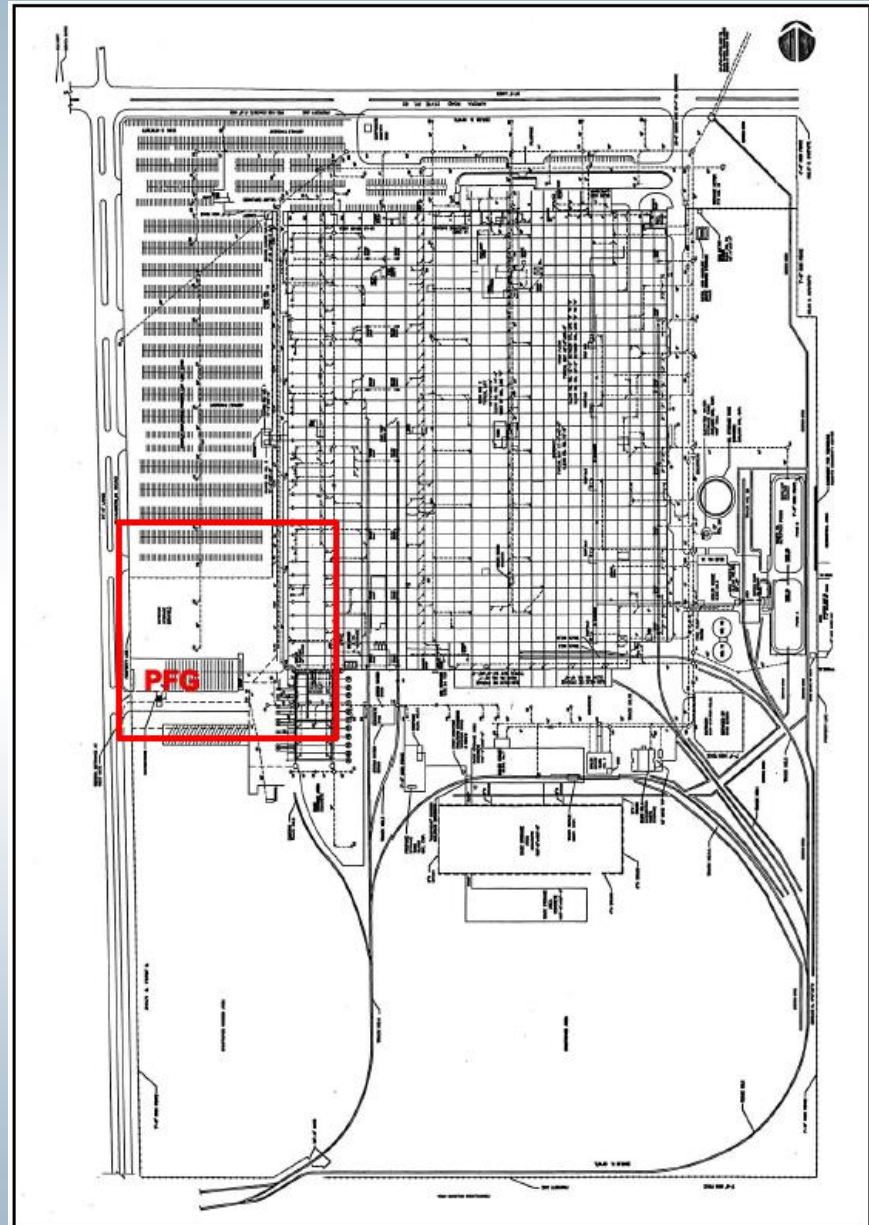
•Utilities

- Unused existing onsite utilities demolished
- Part of the rail system demolished in order to accommodate new construction



Construction

- Performance Food Group
 - 137,000 sq ft building
- 2 Buildings
 - Property owner anticipated 2 more tenants within 18- 24 months of grant award date
 - Additional construction to be started when demand warrants

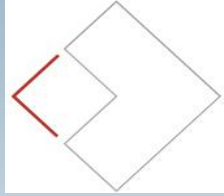


Demolition Underway

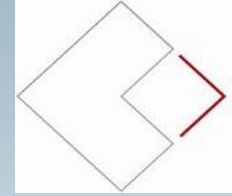


Site Master Plan



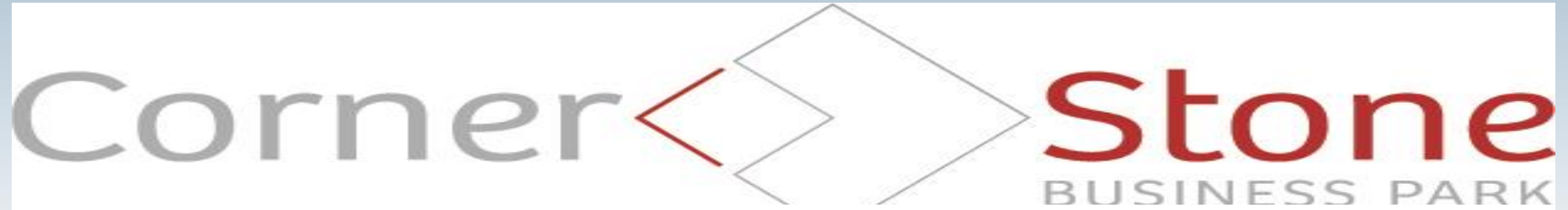


Total Project Potential



- 12-15 buildings on-site
 - Building sites up to 76 acres with rail service
 - 3,200 new jobs
 - \$128 million in wages
 - \$2.5 million in income tax revenue to the city
 - \$4.5 million in income tax revenue to the state
 - \$4 million in unabated property taxes

Re-branding



FORMER CHRYSLER STAMPING PLANT | 2000 East Aurora Road, Twinsburg, Ohio | CornerStoneBusinessPark.com



Present Status

- PFG Vistar in its second year of operations at their Cornerstone site.
- Construction of the FedEx 303,000 s.f. small package distribution center is complete and operating.
- A 200,000 s.f. multi-tenant industrial building is completed this year with three tenants signed for 160,000 s.f.
- A fourth 248,000 s.f. building was completed for Amazon in December of 2016.



Vistar/PFG





FedEx (303,000 s.f. package distribution center)

Spec Building #1



Amazon Sortation Center



Available Land



Site Potential vs Current Status (55%)

- Building sites up to 76 acres.
- 3,200 jobs (21 per acre).
- \$128 million in wages (\$820,000/acre).
- \$2.5 million in annual income tax to City.
- \$4 million in property tax (un-abated)
- Average building site size so far = 20.6 ac.
- 236 FT & 504 PT (8.5 per acre).
- \$16,960,000 in wages (\$200,000/acre).
- \$331,000 in annual income tax.
- \$1,113,500 in un-abated property tax value. (\$688,400 under abatements).

Angie Marks

Vice President

Chicago Neighborhood Initiatives

Chicago, IL



PULLMAN

An Ongoing Story of Renewal



Mission: Chicago Neighborhood Initiatives (CNI) seeks to revitalize neighborhoods and create jobs by developing high impact projects, providing financial resources to entrepreneurs and sustaining long-term community partnerships.



CNI Strategies:

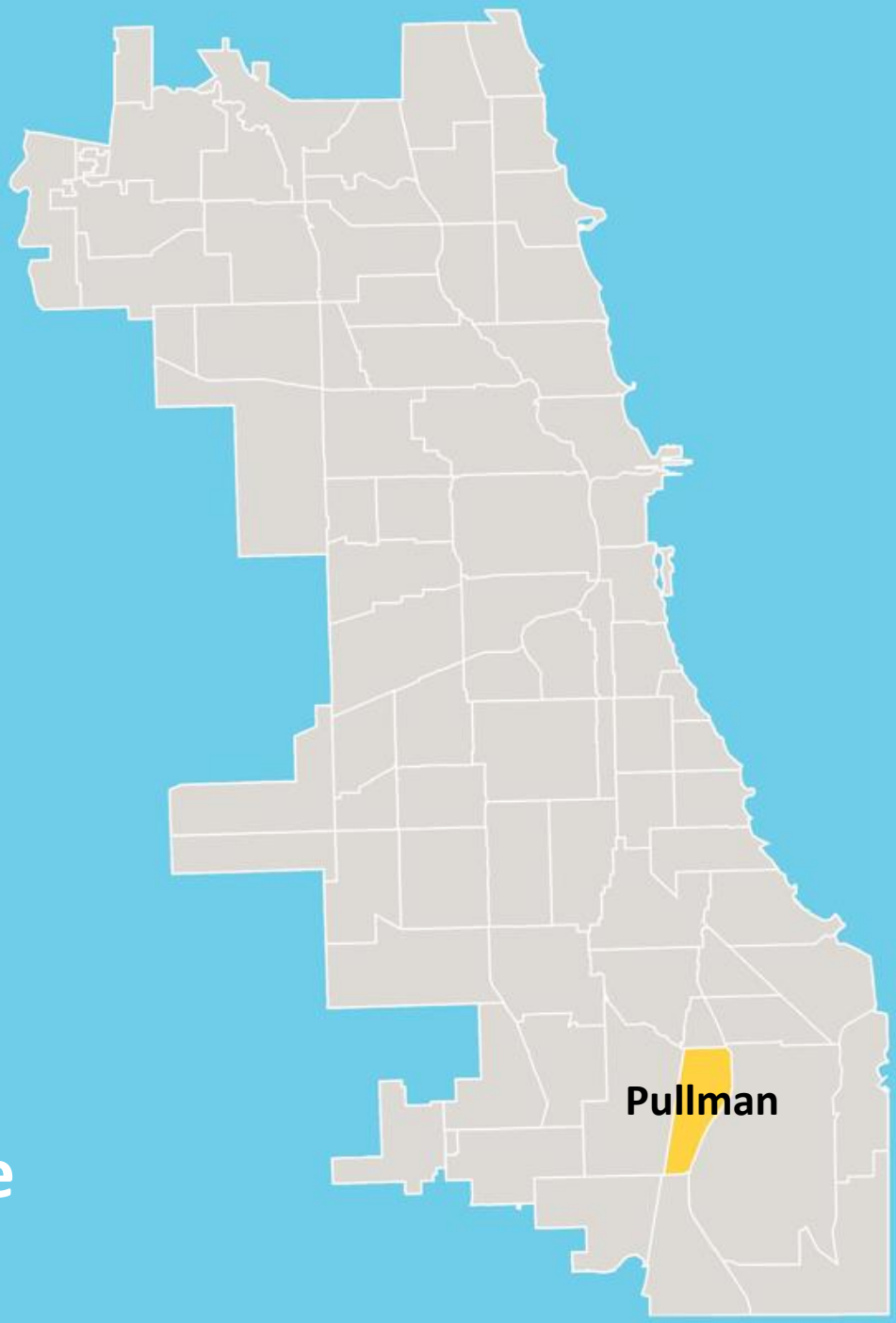
Place-based Economic Development: CNI is on the ground in the neighborhoods we serve, as a developer, lender, community partner and advocate.

Focus on Neighborhood Assets: CNI seeks to build on neighborhood strengths through investments in land, housing, retail, industrial, arts and culture.

Investment in Entrepreneurs: CNI provides resources and technical assistance to help start and grow local businesses

Addressing Inequity: CNI sees its lending and real estate work as opportunities to address larger issues of unemployment, violence, and crime.

CNI's Home



Pullman

The Pullman Revitalization Story – The Cornerstone of Our Work



PULLMAN NATIONAL MONUMENT

NORTH PULLMAN
HOUSING INITIATIVES

NEW INDUSTRIAL, RETAIL
& HOUSING INVESTMENT

PULLMAN FIREHOUSE
COMMUNITY CENTER

REAR YARD INTERPRETIVE
CORRIDOR

ARTSPACE HOUSING

TRAIL CONNECTIONS TO LAKE CALUMET
& HARBORSIDE GOLF CENTER

PULLMAN VISITOR CENTER &
FACTORY GROUNDS RESTORATION

HOTEL FLORENCE
RESTORATION

MARKET SQUARE
ACTIVATION

ARCADE BUILDING
INTERPRETIVE ATTRACTION

LIVERY STABLES
RENOVATION & REUSE

SOUTH PULLMAN
BIKE NETWORK

PULLMAN HISTORIC DISTRICT
STREETSCAPE ENHANCEMENTS

115TH STREET TRANSIT-ORIENTED
INFILL DEVELOPMENT

Chicago's Pullman Neighborhood

Pullman plays a special role in United States history:

- The nation's first planned industrial community
- The site of great historic labor struggles
- The nation's first African-American trade union
- Home of the Pullman train car



Chicago's Pullman Neighborhood

In 2010, CNI began its work in Pullman during a time of great economic distress and uncertainty

- The steel mills had closed and 1000's of jobs were lost
- Property values had fallen by more than 25% and hundreds of homes were abandoned or in disarray
- Employment was down and crime was up



Approach to Revitalization

Rather than looking at Pullman's deficits, CNI created an integrated strategy built on community assets, through investment in

- Land
- Housing
- Infrastructure
- Institutional Strength
- Industrial / Retail Development
- Educational Improvement
- Recreation and Tourism
- Microlending



Pullman Park

- 180 acre former Ryerson Steel Site
- Ryerson moved operations to Indiana in 2008; property purchased by Park National Bank
- CNI coordinated year-long community planning process



Retail Development

- Pullman was formerly one of Chicago's largest food deserts
- 150,000 sf Walmart, featuring a full-service grocery
- More than 70,000 sf of additional retail space
- \$75 million total investment
- CNI managed \$10 million TIF; \$5 million state of Illinois grants; \$26 million NMTCs



Planning and Entitlement Phase

10 CHICAGO TRIBUNE | SECTION 1 | THURSDAY, JULY 1, 2005

City Council agrees to second Wal-Mart

Move opens door to 'several dozen stores' in Chicago

Chicago The vote approved Wednesday to allow the 275-acre Pullman Park project is likely the first of many more, large additions across the city.

"Our goal is to create in and embracing opportunity for the city to bring in more jobs," Mayor Daley said.

the first side. Then voters dug in their heels, saying they feared Wal-Mart would depress wages and cut stores, local retailers and employees.

In 2000, previous voters voted to enact a higher minimum wage of more than \$10 an hour for stores like Wal-Mart, but Daley vetoed it. Critics then argued that



Mayor Daley, left, is congratulated by K. J. Jones, Wal-Mart spokesman, after the Council's vote Wednesday on a Wal-Mart location in Pullman Park.

Editorial

Bring Walmart, jobs to Black community

In the long drive to bring jobs to the city of Chicago, some have been slow to move.

Walmart is a store that has been in the South Side for years. It is a store that has been in the South Side for years. It is a store that has been in the South Side for years.

The store's development project is a store that has been in the South Side for years. It is a store that has been in the South Side for years. It is a store that has been in the South Side for years.

The store's development project is a store that has been in the South Side for years. It is a store that has been in the South Side for years. It is a store that has been in the South Side for years.

Big plans for Pullman

The company has an office in New York, four in Chicago and one in...

The company has an office in New York, four in Chicago and one in...

The company has an office in New York, four in Chicago and one in...

Pullman community looks forward to economic revival

by Kathy Choney
CHICAGO TRIBUNE

larger scale, we hope the Pullman community will see a revival. The Pullman community is a large area of the city that has been in the South Side for years. It is a store that has been in the South Side for years.

44/60

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Pullman National Monument



CHICAGO
NEIGHBORHOOD
INITIATIVES™

111th Street Retail Gateway

Industrial Development

150,000 sf industrial facility for Method Home, the world's largest producer of eco-friendly cleaning products

- Gotham Greens, the world's largest rooftop greenhouse
- Future home of the Whole Foods Midwest Distribution Center
- 300 permanent jobs;
- \$70 million total investment, including \$16 million TIF









method ecover
made by and for people against dirty.

**WELCOME
TO THE
SOUTHSIDE
SOAPBOX**









Industrial Development

Development and Financing Strategies:

- \$70 million total investment, including \$16 million TIF
- CNI acts as site developer, managing environmental, site and infrastructure, TIF compliance
- Both Method and Whole Foods Distribution Center utilized New Markets Tax Credits financing structure



Affordable Housing

- 35 historic homes renovated and sold
- \$4 million in Neighborhood Stabilization Program and National Foreclosure Settlement funds to support North Pullman affordable housing strategy



Recreation

- CNI is developing a 138,000 sf Community Center in Pullman
 - Three full sized indoor multi-sport fields
 - Flexible space for meetings, community events, exhibitions and sports training
- 150 construction jobs; 20 permanent jobs
- \$20 million total investment



Accomplishments

In six years, CNI has coordinated more than \$200 million in investment in Pullman that has resulted in 450 construction and 1000 permanent jobs

Key Indicators:

- Individuals with college degrees: + 10%
- Individuals living in poverty: -16%
- Households \$100,000 or more: +58%
- Unemployment rate: -2%

Source: MPC Data Points



Pullman National Monument – The Jewel in the Crown

On February 19, 2015, President Obama declared Pullman a National Monument paving the way for recreational and educational tourism.



Keys to Success

- Strong City of Chicago Support
- Community Support and Feedback
- Partnerships with financial institutions
- Commitment of local elected officials
- Leveraging community assets
- Strong technical team with common sense approaches to site design



Looking Forward

We seek to leverage public and private investments for ongoing revitalization:

- Pullman National Monument – Visitor Center (scheduled opening 2018)
- Neighborhood Retail on 111th Street opening Fall, 2017
- Pullman Artspace Live/Work Lofts breaking ground Fall, 2017
- Pullman Community Center – scheduled opening 2018





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Colin Kalvas

Associate

Bricker & Eckler LLP

Columbus, OH





Overland Industrial Park The Past, Present & Future

Colin Kalvas

614.227.4998

ckalvas@bricker.com

OVERLAND INDUSTRIAL PARK Site Plan



OVERLAND INDUSTRIAL PARK – THE PAST

Timeline



1910 – John North Willys began constructing what would become known as the Toledo Jeep Parkway Plant.

1912 – Willys-Overland Motor Company became the second largest car maker in America

1941 – The first military Jeeps rolled off the assembly line (almost a half a million would follow during WWII)

2001 – The facility, now owned by Chrysler, moved automotive production to the new North Toledo Assembly Complex

OVERLAND INDUSTRIAL PARK – THE PRESENT

Timeline



2010 – The Port Authority officially acquired the historic site

2011 – First remediation project begins

2012 – Demolition project begins

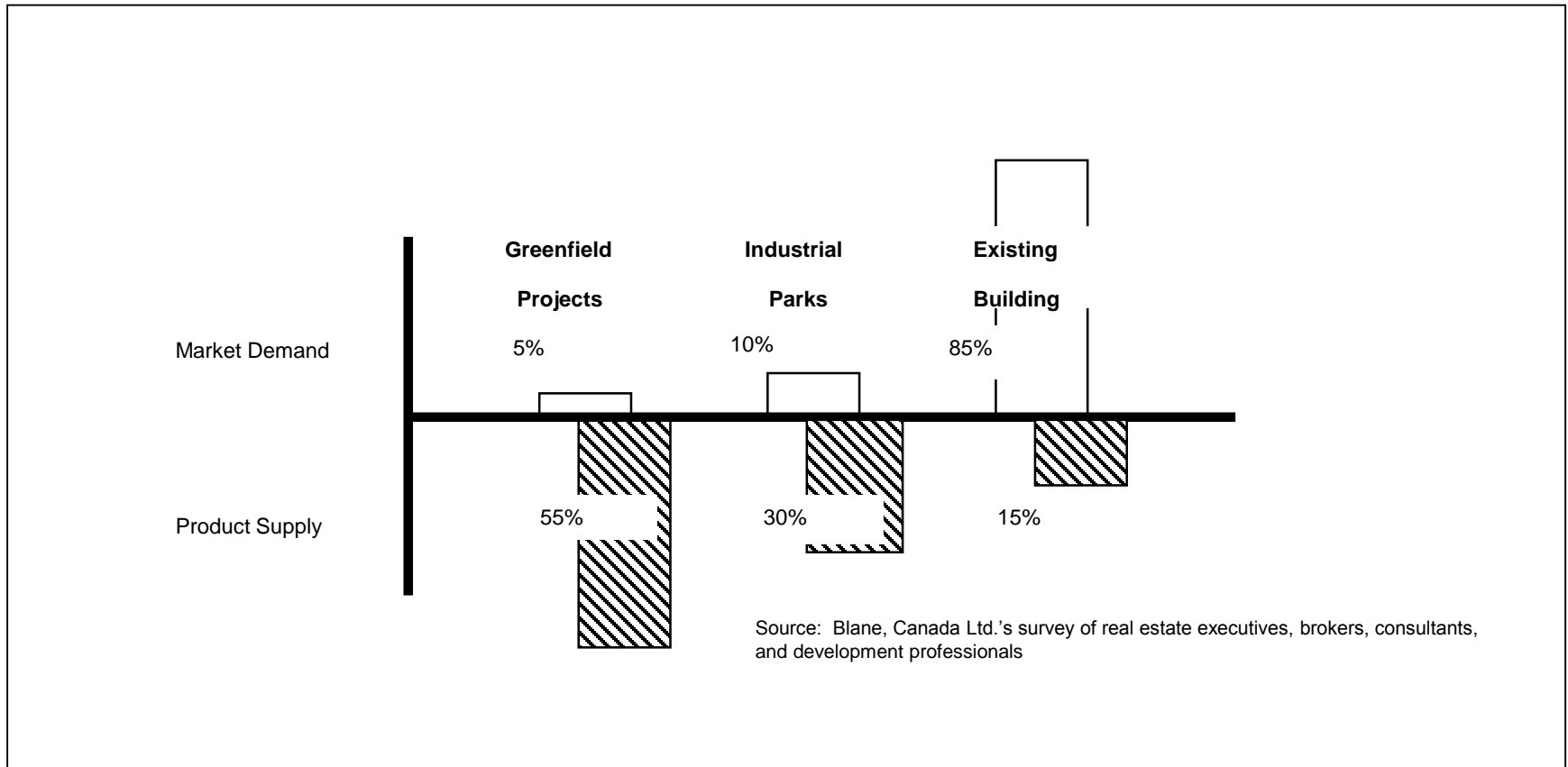
2013 – Construction on roadway begins

2014 – 100,000 SF spec building construction begins

2015 – Final site grading begins

2015 – L&L Plating demolition

Competitive Market Dynamics



Competitive Market Dynamics



“The market’s first priority is not always an ideal building, but rather - time. A quality available building can be retrofitted and even expanded far more quickly than a green-field project can be completed. Therefore, without product, it will be difficult, to attract attention of serious prospects”

Source: Blane, Canada Ltd.’s survey of real estate executives, brokers, consultants, and development professionals

OVERLAND INDUSTRIAL PARK – THE PAST

Toledo Jeep Parkway Plant



Overland Industrial Park 2012



Overland Industrial Park 2012



OVERLAND INDUSTRIAL PARK – THE PRESENT

Site Grading



Investment to Date

- Property purchase, environmental/legal review, pollution insurance;
- Environmental remediation;
- Demolition (underground and L&L Building)
- Roadway construction;
- Water/sewer line construction;
- Site grading (approximately 450,000 CY);
- Building construction;

Site Development and Spec Building Investment to Date



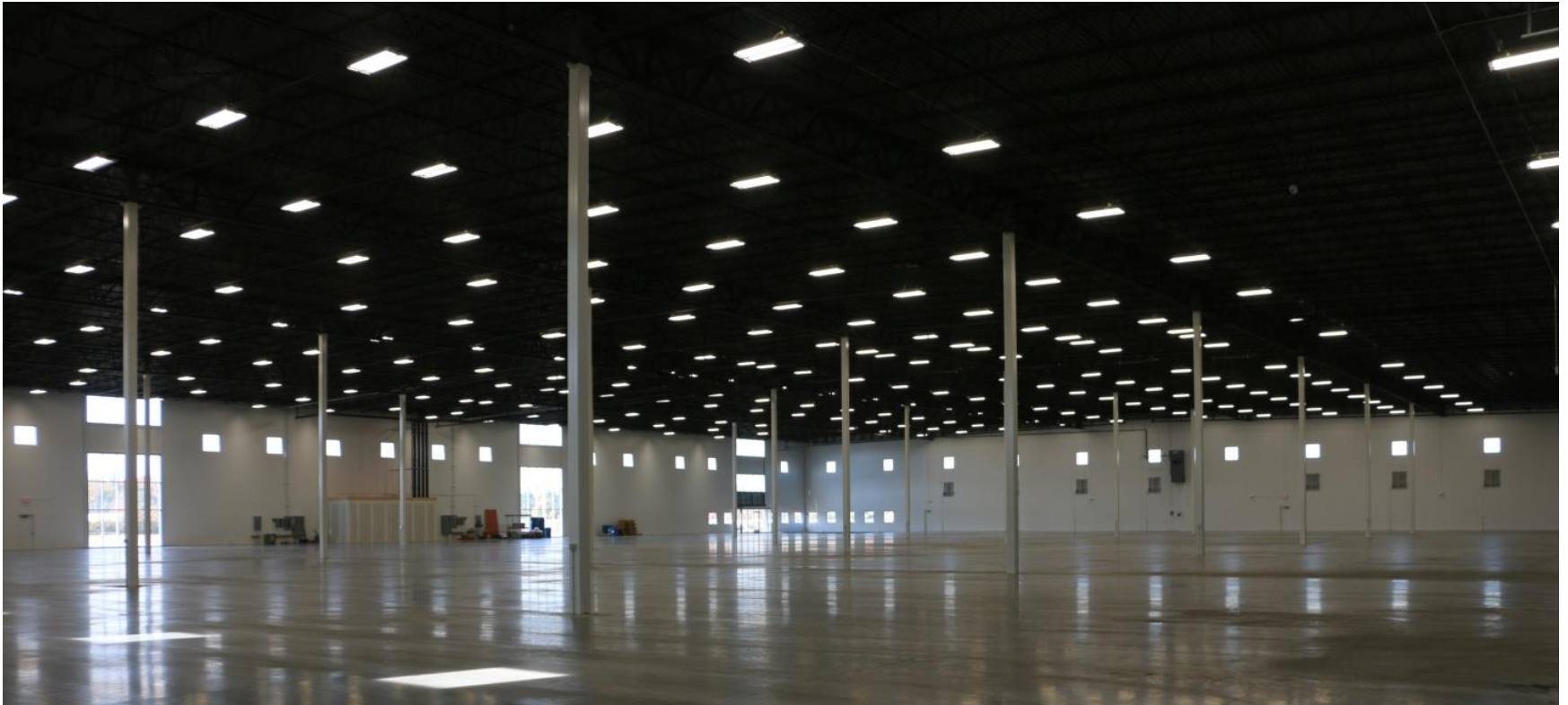
| | |
|--|-----------------------|
| Job Ready Sites Grant – State | \$2.8 MM |
| Clean Ohio Known End User | \$3.0 MM |
| Clean Ohio Sustainable Rein. | \$1.5 MM |
| HUD Brownfield Grant | \$1.0 MM |
| USEPA Revolving Loan (City) | \$0.3 MM |
| City of Toledo (2% Infrastructure) | \$0.5 MM |
| Great Lakes Restoration Initiative | \$0.2 MM |
| Building Construction (NWOBF) | \$2.5 MM |
| Building Construction (Jobs Ohio Loan) | \$2.5 MM |
| Port Authority Funds | <u>\$0.9 MM</u> |
| TOTAL = | \$15.2 Million |

OVERLAND INDUSTRIAL PARK – Spec Building

100,000 Sq. Ft. Warehouse



OVERLAND INDUSTRIAL PARK – Spec Building 100,000 Sq. Ft. Warehouse



Dana Axle Manufacturing Facility



Dana Axle Manufacturing Facility



Detroit Manufacturing Systems Facility

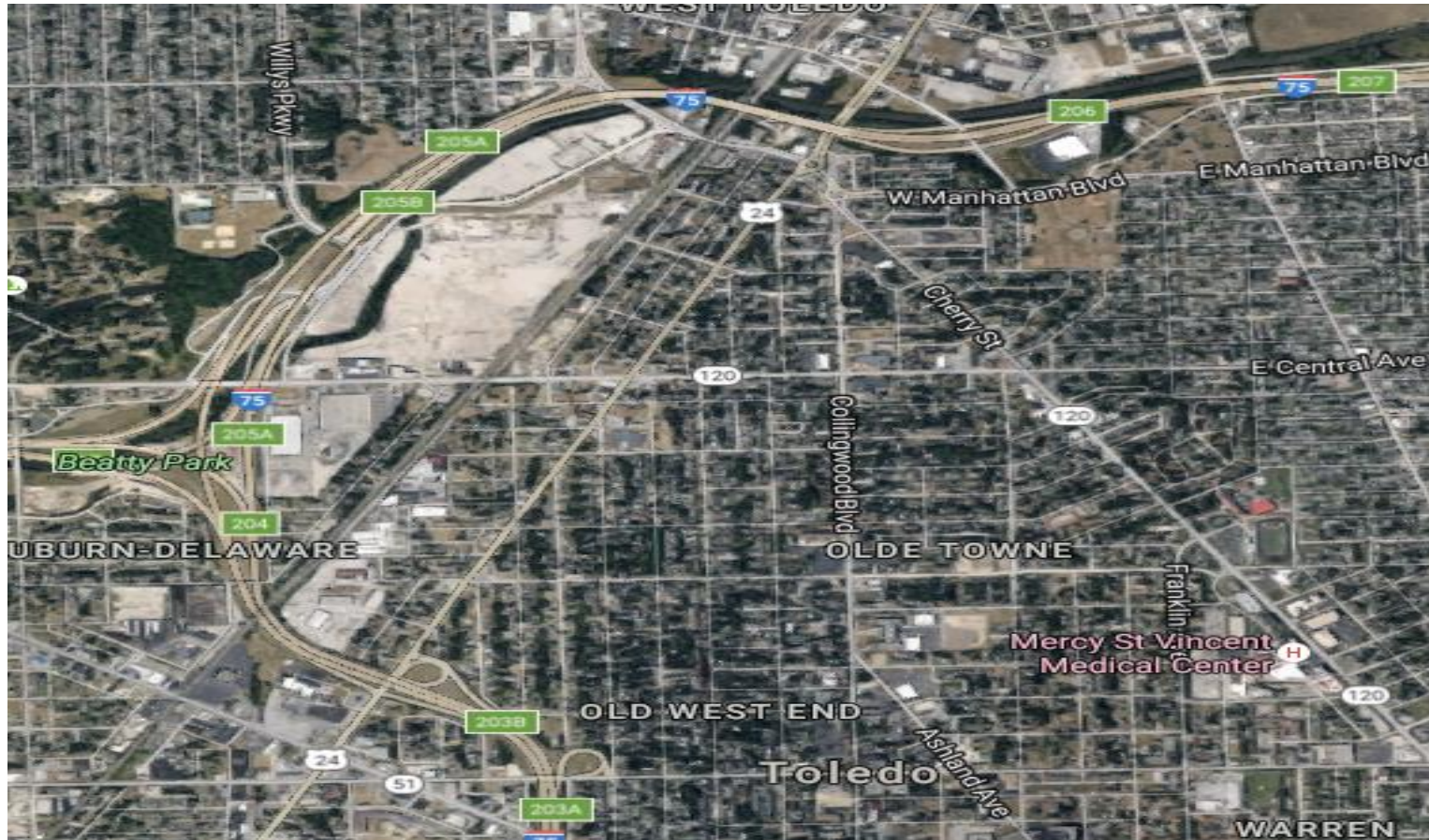


Dana & DMS Project Investment



| | |
|---|-------------------------|
| Dana Expansion (200,000 SF) – Port Bonds/JO | \$10.0 MM |
| Dana Tenant Improvements – J-O/LC Loan | \$ 4.5 MM |
| Roadway between Dana & DMS - Port/J-O/ODOT | \$ 1.4 MM |
| Dana Investment – Equipment/TI | \$70.0 MM |
| DMS Building – 130,000 SF | \$ 7.5 MM |
| Water Line Extension – Port/COT | \$0.06 MM |
| DMS Investment – Equipment/TI | <u>\$20.0 MM</u> |
| TOTAL = | \$113.46 Million |

OVERLAND INDUSTRIAL PARK - Future Development Plan



Questions?

Thank you for Attending the Webinar

CDFA BROWNFIELDS TECHNICAL ASSISTANCE PROGRAM

*Brownfields Financing
Webinar Series*



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